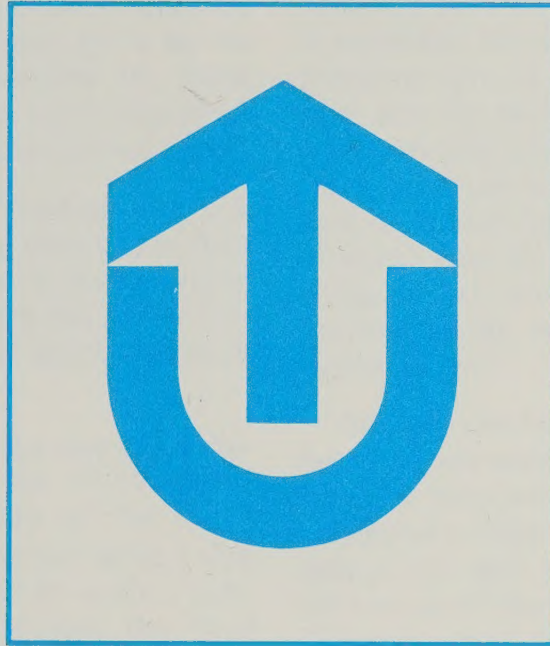



AR03



UNITED

ACCUMULATIVE FUND LTD.

13TH ANNUAL REPORT
FOR THE YEAR ENDED
SEPTEMBER 30, 1970



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UNITED ACCUMULATIVE FUND LTD.

TO THE SHAREHOLDERS

October 16th, 1970, Toronto, Ontario.

The thirteenth fiscal year of your Fund saw the severest market decline since the inception of the fund. By the end of May the decline had lasted for eighteen months, broken only by some short upward moves. From there to the end of the fiscal year, September 30, 1970, there has been a modest recovery in the stock markets in both Canada and the United States.

Concerted efforts by the Canadian and U.S. Governments and their Central Banks to reduce the rate of inflation resulted in a slackening in business activity and commensurate lower corporate profits, which deflated stock prices in virtually every case.

As a result, the net asset value per share declined during the fiscal year by 17.1% from \$5.14 to \$4.26. At the bottom of the stock market decline in late May the net asset value per share reached a low of \$3.85 with a subsequent recovery of 10.6% during the final quarter of the fiscal year. It is encouraging to note that since May, sales of your Fund exceeded redemptions each month, a trend that suggests a renewal of confidence in both the economy and the stock market.

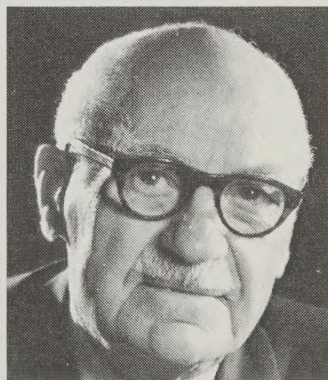
In the thirteen years your Fund has been available to investors, the net asset value per share has risen from \$1.92 to \$4.26 and \$.8275 per share has been paid in dividends for a total gain of 165%. Excluding dividends, the gain in net asset value per share has been 121.9% which compares with a gain of 89.6% for the Toronto Stock Exchange Industrial Index over the same period. A shareholder who had invested \$10,000. in the Fund at its inception, held his shares and reinvested all dividends over the thirteen-year period, now has an investment of \$25,516., less income taxes payable only on the dividends received.

Government measures have been successful in finally slowing the rate of inflation and as we enter fiscal 1971 the accent has returned to providing mild stimuli to the economy, mainly

through expansionary monetary and fiscal policies. Backed by a high level of savings and a modest expansion in discretionary purchasing power, a pick-up in overall consumer spending is expected for early 1971. Housing starts are showing signs of improving and total construction activity will be buttressed by increased governmental construction programs. Productivity gains are expected to offset a major portion of labour cost increases due to the more efficient use of manpower, and a moderate build-up in inventories should also aid in improving the recent depressed state of the economy.

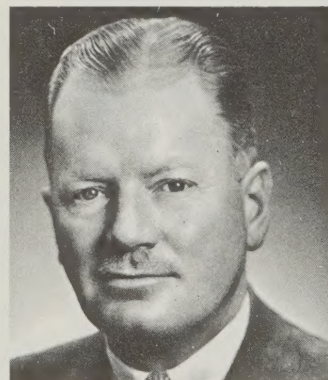
As more confidence returns to the stock market, and corporate profits stabilize and show signs of recovering, your Fund is in excellent condition to take advantage of depressed prices that could well provide the base for superior performance during the decade of the 1970's. The excesses of the latter part of the last decade are not likely to be soon repeated in the marketplace, and stock selection by professional management should contribute to superior performance during the economic growth anticipated in the future.

Respectfully submitted,



Alex McD. McBain

ALEX. McD. McBAIN,
Chairman of the Board.



John M. Godfrey

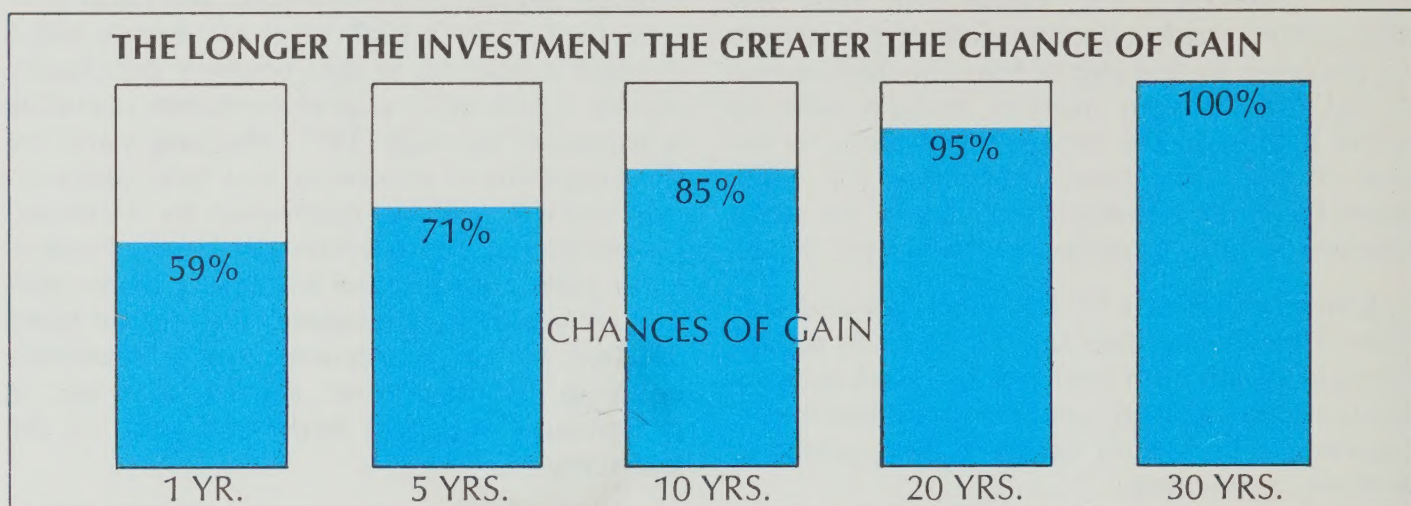
JOHN M. GODFREY,
President.



UNITED ACCUMULATIVE FUND LTD.

FUND PERFORMANCE

Over the past hundred years (1870-1970) these percentages have been maintained



Source: S & P Industrial Index

The longer term trend of the stock market has always been up. And, as used here, the phrase "longer term" does not indicate periods so extended as to be meaningless to the average, individual investor. The systematic investor, starting a savings plan in time to have a real impact on his retirement income, can reasonably expect to set money aside for the future over a period of 10 years, 20 years, or even 30 years. It is savings over such "long-term" periods as these that produce gratifying results.

The above chart illustrates just one important mathematic aspect of any sustained longer-term savings program. Since 1870, based on a study of Standard & Poor's Index of Industrial Stock Prices, 59% of the one-year periods showed a gain in value; 71% of the five-year periods showed a gain; 85% of the ten-year periods a gain; 95% of the twenty-year periods a gain; and 100%, or all of the thirty-year periods showed a gain, none a loss.

As impressive as these results may be, it should be kept in mind that mutual funds carry additional benefits that increase to an even greater degree your expectancy of realizing a gain.

The most important of these are (a) Professional Management – which allows for constant re-

evaluation of portfolio, (the Standard & Poor's Index has an unchanging portfolio); (b) Compounding of realized capital gains, (the Standard & Poor's Performance does not reflect these gains because of its unchanging portfolio); (c) Reinvestment of dividends which is automatic in mutual funds, but extremely difficult to implement by investing directly in common stock.

Other important factors should be kept in mind by the investor who seeks a combination of reasonable security plus the kind of capital appreciation that may be expected to outstrip inflation. One is the fact that by investing in a mutual fund, he distributes his investment in a much wider range of representative stocks than he likely could purchase by investing directly in common stocks. Thus, in addition to ever-increasing chances for gain over the longer term, the mutual fund investor also enjoys the advantage of avoiding the kind of reverse that can result from commitments of one's capital to only one – or to only a few – stocks.

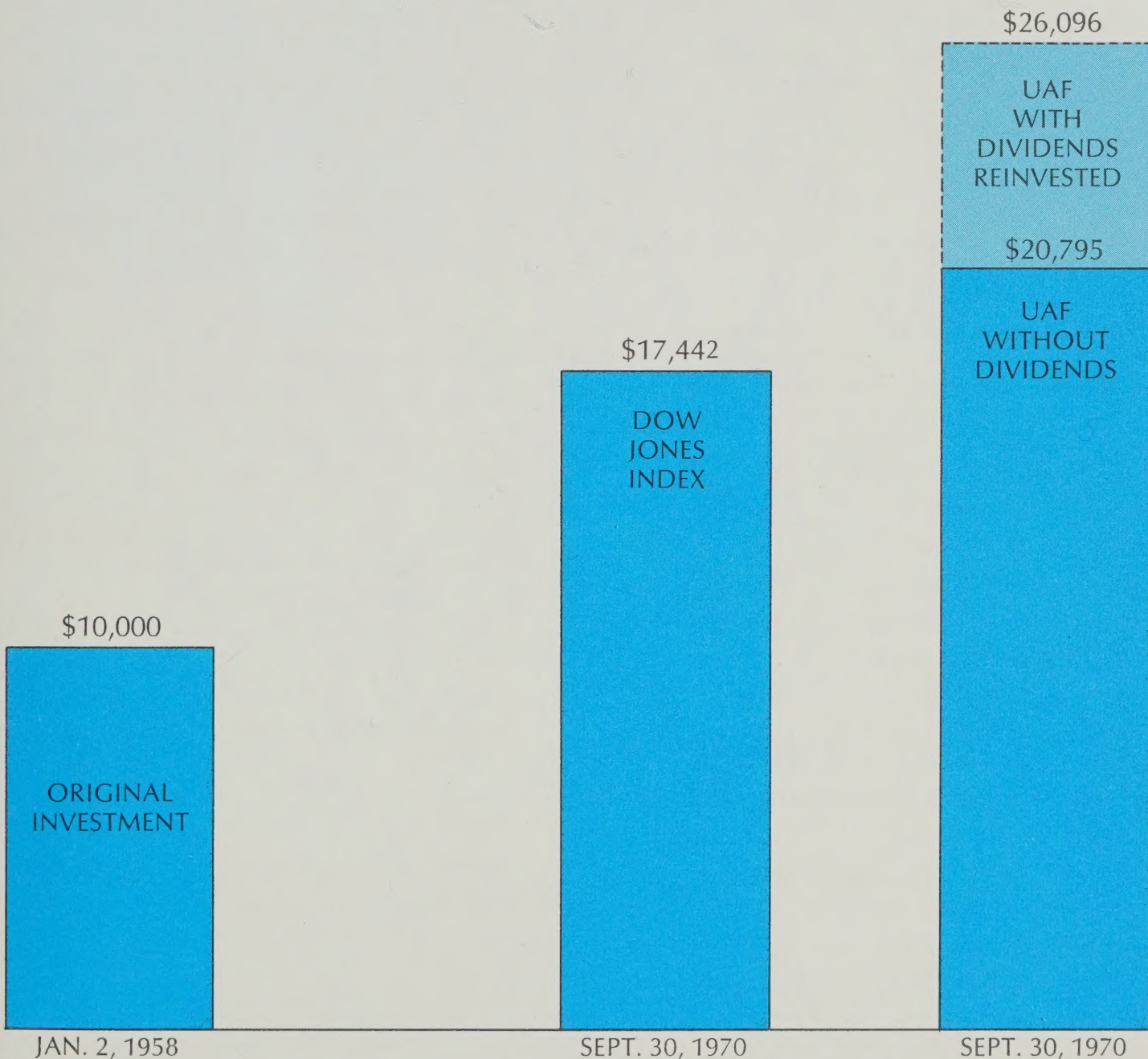
The prudent investor will, therefore, keep his money invested in the future of his country in "down" times as well as "up" times – in the knowledge that over the longer term he may have every expectation of appreciably improving his financial situation.

COMPARISON OF LONG TERM GROWTH

The chart below illustrates a comparison of growth between United Accumulative Fund and Dow Jones Index.

Despite one of the most severe drops in the stock market in modern history a \$10,000 investment in United Accumulative Fund has

grown to \$26,096 in a period of 12 years and 9 months, with dividends reinvested and \$20,795 without dividends reinvested. This compares to a growth of \$17,442 in the Dow Jones Index. This gain illustrates the superiority of United Accumulative Fund through good times and bad over other popular methods of investing.



This chart shows the performance of United Accumulative Fund since January 2, 1958 after allowing for current sales charges and management fees. A \$1,000 investment in U.A.F. from January 2, 1958 to September 30, 1970 at maximum acquisition fee of 9% would have grown to \$2,603 with dividends reinvested. While past performance cannot be construed as a guarantee of how well the Fund will do in the future, long term prospects for the North American economy are very promising.



UNITED ACCUMULATIVE FUND LTD.

CONSOLIDATED INVESTMENT PORTFOLIO

September 30, 1970

Number of Shares or Par Value		Market Value	Percent of Net Assets
-------------------------------------	--	-----------------	-----------------------------

**COMMON SHARES AND
THEIR EQUIVALENT: 64.29%****Air Transportation: .34%**

15,000	United Aircraft	\$ 557,252	.20%
\$ 656,000	Wardair Canada, Debentures, 6½ %, 1982**(a)	400,160	.14
		<u>957,412</u>	<u>.34</u>

Automobile: .42%

16,000	General Motors	<u>1,174,556</u>	<u>.42</u>
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Banks and Finance: 7.07%

6,000	Bank of British Columbia	111,750	.04
165,000	Bank of Montreal	2,536,875	.92
128,700	Bank of Nova Scotia	2,509,650	.91
38,500	Bankers Trust New York	2,468,704	.89
17,500	Banque Canadienne Nationale	249,375	.09
113,300	Canadian Imperial Bank of Commerce	2,336,813	.85
52,700	Chase Manhattan Bank	2,561,249	.93
4,400	Chemical New York	267,023	.09
49,000	Household Finance	1,882,699	.68
37,000	IAC Corporation	550,375	.20
\$415,000*	Marine Midland Overseas, Debenture, 5%, 1988**	423,448	.15
30,000	Royal Bank of Canada	682,500	.25
60,300	Royal Trust	1,620,562	.59
86,600	Royal Trust, Rights	65,548	.02
64,000	Toronto-Dominion Bank	<u>1,272,000</u>	<u>.46</u>
		<u>19,538,571</u>	<u>7.07</u>

Number of Shares or Par Value		Market Value	Percent of Net Assets
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Building and Furnishing: .46%

250,000	Markborough Properties	<u>\$1,281,250</u>	<u>.46%</u>
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Business Machines and Forms: 9.84%

11,700	Addressograph Multigraph	378,092	.14
40,000	Burroughs Corporation	5,027,994	1.82
36,300	Farrington Manufacturing (a)	152,405	.05
31,000	International Business Machines	9,205,351	3.33
50,000	Moore Corporation	1,606,250	.58
181,400	Rank Organisation	2,780,862	1.01
354,850	Rank Organisation "A"	5,633,244	2.04
79,000	Sperry Rand	2,060,434	.75
15,000	Systems Engineering Laboratories	<u>320,611</u>	<u>.12</u>
		<u>27,165,243</u>	<u>9.84</u>

**Communication and
Entertainment: .54%**

20,000	Irwin Toy	227,500	.08
95,000	Ripley International	228,000	.08
100,000	Standard Broadcasting	<u>1,050,000</u>	<u>.38</u>
		<u>1,505,500</u>	<u>.54</u>

Electronics and Technology: 1.24%

55,000	Acres Limited	426,250	.15
\$2,500,000*	Pennsylvania Engineering, Debenture, 5½ %, 1993** (b)	767,176	.28
\$1,000,000*	Pennsylvania Engineering, Debenture, 5½ %, 1994** (b)	306,870	.11
21,100	Raytheon Co.	531,527	.19
41,500	Tektronix Corporation	1,415,014	.51
2,000	Varitech Investors (a)	<u>200</u>	<u>.00</u>
		<u>3,447,037</u>	<u>1.24</u>

Number of Shares or Par Value		Market Value	Percent of Net Assets
Food and Merchandising: 11.70%			
51,000	American Brands	\$1,959,544	.71%
\$500,000*	American Brands, Debenture, 5¼ %, 1988** (a)	525,446	.19
32,000	Anheuser-Busch (a)	2,288,043	.83
21,900	Consolidated Foods	802,443	.29
10,000	Consumers Distributing	178,750	.06
121,100	Crush International	1,695,400	.61
46,550	Distillers Corp. — Seagrams	2,269,312	.82
56,600	Jack Eckerd Corporation	1,699,442	.61
48,100	H. J. Heinz	1,756,325	.63
30,000	Iowa Beef Packers	812,978	.29
53,000	Kinney National	1,503,691	.54
18,900	John Labatt Limited	403,988	.15
21,250	John Labatt Limited \$18.00. Preferred**	462,187	.17
33,700	Lanvin-Charles of the Ritz	1,131,909	.41
52,500	Loblaws "A"	308,437	.11
47,500	Loblaws "B"	279,062	.10
32,000	Metropolitan Stores	832,000	.30
50,000	McDonalds Corporation	2,188,297	.79
271,800	Oshawa Wholesale "A"	3,533,400	1.28
\$ 100,000	Oshawa Wholesale, Debenture, 5½ %, 1986** (a)	92,300	.03
26,500	Safeway Stores	852,990	.31
74,900	Scotts Restaurant	683,462	.25
50,000	Simpsons Ltd.	837,500	.30
30,000	Singer Company	2,145,040	.78
19,200	Hiram Walker, Gooderham & Worts	825,600	.30
20,500	Warner Lambert	1,369,276	.50
41,000	George Weston	927,625	.34
		32,364,447	11.70

Forest Products: 2.14%

200,000	Abitibi Paper	1,525,000	.55
72,200	Domtar Ltd.	974,700	.35
15,000	Great Northern Nekoosa	688,932	.25
76,000	St. Regis Paper	2,746,058	.99
		5,934,690	2.14

Number of Shares or Par Value		Market Value	Percent of Net Assets
Metals and Mining: 3.69%			
120,000	Dominion Foundries and Steel	\$2,520,000	.91%
20,000	Falconbridge Nickel Mines	2,820,000	1.02
50,000	Hudson Bay Mining & Smelting	1,025,000	.37
50,000	International Nickel Company of Canada	2,193,750	.79
72,000	Kaiser Resources	846,000	.31
34,600	Steel Company of Canada	804,450	.29
		10,209,200	3.69

Petroleum: 3.82%

25,000	Aquitaine Company of Canada	606,250	.22
20,000	American Natural Gas	844,784	.31
30,000	Canadian Industrial Gas & Oil, 5½ %, Preferred**	757,500	.27
100,000	Gulf Oil Canada	1,775,000	.64
27,000	Phillips Petroleum	820,993	.30
109,998	Royal Dutch Petroleum	4,646,230	1.68
1,800	Standard Oil of New Jersey	122,748	.04
25,000	Supertest Petroleum	1,000,000	.36
		10,573,505	3.82

Pipelines: 2.65%

80,100	Alberta Gas Trunk Lines "A"	3,744,675	1.36
72,100	Trans Canada Pipe Lines	2,235,100	.81
22,000	Trans Canada Pipe Lines \$2.75 Preferred**	1,320,000	.48
		7,299,775	2.65

Public Utilities: 7.52%

100,000	Bell Canada	4,362,500	1.58
70,000	Calgary Power	1,750,000	.63
\$7,000,000*	Consolidated Edison, Debenture, 9¾ %, 2000** (a)	7,160,311	2.59
67,700	Consumers' Gas	1,243,987	.45
150,000	Northern & Central Gas	2,212,500	.80

Number of Shares or Par Value		Market Value	Percent of Net Assets
Public Utilities (Cont'd)			
57,800	Pacific Gas & Electric	\$ 1,676,643	.61%
160,100	Union Gas	2,361,475	.86
		<u>20,767,416</u>	<u>7.52</u>

Publishing: 3.37%

50,000	Gannett Company	1,329,518	.48
431,600	Thomson Newspapers	7,984,600	2.89
		<u>9,314,118</u>	<u>3.37</u>

Rail and Rail Equipment: 1.84%

185,000	Illinois Central	<u>5,083,973</u>	<u>1.84</u>
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Textiles and Apparel: 1.23%

54,900	Burlington Industries	2,242,101	.81
53,900	Dominion Textile	687,225	.25
50,000	Harding Carpets "A"	468,750	.17
		<u>3,398,076</u>	<u>1.23</u>

Miscellaneous: 6.42%

37,000	Cummins Engine	1,209,797	.44
5,000	Dart Industries	173,028	.06
50,000	Diebold Inc.	3,142,496	1.14
20,000	General Electric	1,717,559	.62
58,000	Goodyear Tire	1,593,894	.58
46,700	W. R. Grace	1,443,780	.52
26,200	Hilton Hotels	1,023,334	.37
70,000	Holiday Inns	2,342,241	.85
70,000	Huntington Rockford (a)	175,000	.06

Number of Shares or Par Value		Market Value	Percent of Net Assets
Miscellaneous (Cont'd)			
30,000	Monsanto Co.	\$ 1,026,718	.37%
1,700	National Can	43,257	.02
40,000	Revlon Inc.	2,595,422	.94
13,900	Sherwin Williams	530,535	.19
18,500	Signode Corp.	715,522	.26
		<u>17,732,583</u>	<u>6.42</u>

NON-CONVERTIBLE PREFERRED: .02%

2,000	Varitech Investors (a)	<u>40,000</u>	<u>.02</u>
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Total Shares and Debentures	177,787,352	64.31
Short Term Commercial Notes	13,937,486	5.04
Total Investment Portfolio	<u>\$191,724,838</u>	<u>69.35%</u>

SUMMARY:

Investment Portfolio as above	\$191,724,838	69.35
Bank Certificates of Deposit	88,055,262	31.85
Other Assets (Liabilities) Net	(3,305,448)	(1.20)
Net Assets	<u>\$276,474,652</u>	<u>100.00%</u>

*U.S. Dollars

**Convertible into common stock

NOTES

- Securities for which the market value is based on over-the-counter prices. The market value for all other securities set forth above is based on the closing price on September 30, 1970, reported by the principal security exchange on which the issue is traded or, if there was no sale during that day at the average of the closing bid and asked prices.
- Securities restricted as to sale – valued on a yield basis less a discount of 10%.

See accompanying notes



UNITED ACCUMULATIVE FUND LTD. (Incorporated under the laws of Canada)

CONSOLIDATED ASSETS AND LIABILITIES

September 30, 1970

ASSETS:

Investment portfolio at market value (average cost \$190,116,669)		\$191,724,838
Bank certificates of deposit (Note 5)		88,055,262
Cash		9,838,766
Accounts receivable:		
Investment securities sold	3,770,419	
Shares sold	<u>135,811</u>	3,906,230
Dividends and accrued interest receivable		<u>1,386,712</u>
		<u>294,911,808</u>

LIABILITIES:

Accounts payable:		
Investment securities purchased	16,126,296	
Shares redeemed	319,005	
Other	237,673	
Income taxes payable	<u>1,754,182</u>	18,437,156
Net assets applicable to 64,828,364 mutual fund shares outstanding equivalent to \$4.26 per share		<u>\$276,474,652</u>



CAPITAL SHARES AND CONSOLIDATED SURPLUS

September 30, 1970

CAPITAL SHARES (Note 2):

Authorized —	
1,000 deferred shares of \$1.00 par value each	
135,000,000 mutual fund shares (less 17,749,935 shares redeemed and cancelled) of 50¢ par value each	
Outstanding —	
64,828,364 mutual fund shares	\$ 32,414,182

SURPLUS:

Paid-in surplus	232,319,514	
Undistributed net income	280,655	
Accumulated realized gain on sale of investments	<u>9,852,132</u>	242,452,301
Total capital shares and surplus		274,866,483
Unrealized appreciation of investments		<u>1,608,169</u>
		<u>\$276,474,652</u>

On behalf of the Board: Alex. McD. McBain, Director
J. B. Prendergast, Director

See accompanying notes



UNITED ACCUMULATIVE FUND LTD.

STATEMENT OF CONSOLIDATED INCOME AND EXPENSE

for the year ended September 30, 1970

INCOME:

Dividends	\$ 5,518,233
Interest	6,543,741
	<u>12,061,974</u>

EXPENSE:

Management fees (note 3)	1,444,223	
Shareholder accounting fees	390,081	
Postage and printing	89,111	
Custodian fees	55,869	
Legal and audit	48,401	
Directors' fees	40,469	
Other expenses	<u>13,917</u>	<u>2,082,071</u>
Net income before taxes		9,979,903
Income taxes		<u>3,881,000</u>
Net income		<u>\$ 6,098,903</u>

See accompanying notes

STATEMENT OF PER-SHARE INCOME AND CAPITAL CHANGES

(for a share outstanding throughout the year) for the ten years ended September 30, 1970

Year ended Sept. 30	Net asset value at beginning of year	INCOME					CAPITAL	Net asset value at end of year
		Dividends and interest from investments	Expense	Income Taxes	Net income	Dividends paid	Net realized and unrealized gain (loss) on investments	
1961	\$2.28	\$.075	\$.02	\$.002	\$.053	\$.053	\$.76	\$3.04
1962	3.04	.075	.018	.002	.055	.055	(.37)	2.67
1963	2.67	.085	.019	.001	.065	.065	.50	3.17
1964	3.17	.10	.022	.003	.075	.075	.97	4.14
1965	4.14	.11	.022	.005	.083	.083	.43	4.57
1966	4.57	.115	.025	.007	.083	.083	(.48)	4.09
1967	4.09	.115	.028	.017	.07	.07	1.51	5.60
1968	5.60	.115	.032	.025	.058	.058	.55	6.15
1969	6.15	.14	.033	.044	.063	.07	(1.003)	5.14
1970	5.14	.186	.033	.061	.092	.085	(.89)	4.26

The figures shown above have been adjusted to give effect to a stock dividend on January 31, 1962 of 2 fully paid shares of the capital stock of the Fund on each share then outstanding. This stock dividend was equivalent to a three-for-one stock split. The figures have also been adjusted to reflect the two-for-one stock split made January 23, 1969.

See accompanying notes



UNITED ACCUMULATIVE FUND LTD.

STATEMENT OF CHANGES IN CONSOLIDATED NET ASSETS

for the year ended September 30, 1970

Net assets September 30, 1969, represented by the following capital and surplus accounts:

Mutual fund shares	33,050,970		
Paid-in surplus	238,476,242		
Deficit	(357,252)		
Accumulated realized gain on sale of investments	36,110,020		
Unrealized appreciation of investments	<u>32,201,797</u>	<u>\$339,481,777</u>	

Changes during the year:

Income —

Net income for the year	6,098,903		
Less dividends paid on mutual fund shares —			
3½¢ per share on 64,520,493 shares			
outstanding at March 19, 1970	2,258,217		
5¢ per share on 64,055,568 shares			
outstanding at September 24, 1970	<u>3,202,779</u>	<u>5,460,996</u>	637,907

Capital —

Receipts and payments on
account of share capital (Note 2) —

For 6,805,308 shares issued	31,149,304		
For 8,078,883 shares redeemed	<u>37,942,820</u>	<u>(6,793,516)</u>	

Realized loss on sale of investments —

Proceeds from sales, including foreign exchange adjustments (excluding short term commercial note redemptions of \$57,480,256)	209,940,898		
Aggregate cost	<u>236,198,786</u>	<u>(26,257,888)</u>	

Decrease in unrealized appreciation of investments	<u>(30,593,628)</u>	<u>(63,645,032)</u>	
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Net assets September 30, 1970, represented by the following capital and surplus accounts:

Mutual fund shares	32,414,182		
Paid-in surplus	232,319,514		
Undistributed net income	280,655		
Accumulated realized gain on sale of investments	9,852,132		
Unrealized appreciation of investments	<u>1,608,169</u>	<u>\$276,474,652</u>	

Supplementary information (Note 5):

Cost of investment portfolio as at —	Shares and Debentures	Short Term Commercial Notes	Total
September 30, 1969	\$240,239,253	\$24,723,750	\$264,963,003
September 30, 1970	176,179,183	13,937,486	190,116,669
Investments purchased during the year	172,138,716	46,693,992	218,832,708

See accompanying notes



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 1970

1. Foreign currency amounts included in the consolidated financial statements have been expressed in Canadian dollars on the following bases:
 - (a) Market value of investment securities, other assets and liabilities – at the rate of exchange at September 30, 1970.
 - (b) Purchases and sales of investment securities, income and expenses – at the approximate rate of exchange prevailing on the respective dates of such transactions.
2. The issue price of each mutual fund share of the company is an amount equal to the aggregate of the net asset value of each share outstanding at the date of issue (received by the company) and the distributor's commission (retained by the distributor). During the year ended September 30, 1970, 6,805,308 shares were issued for cash aggregating \$31,149,304 of which \$3,402,654, equivalent to the par value of the shares sold, was allocated to share capital and the balance, \$27,746,650 to paid-in surplus. The mutual fund shares of the company are redeemable at the option of the holder at their net asset value. During the year, the company redeemed 8,078,883 shares for an aggregate amount of \$37,942,820 of which \$4,039,442, equivalent to the par value of the shares redeemed, was allocated to share capital and the balance, \$33,903,378 to paid-in surplus.
3. Management fees payable to United Funds Management Ltd. (UFM) have been computed on the basis of $\frac{1}{2}\%$ per annum of the average daily consolidated net assets, less an aggregate amount for the year of \$57,400 determined according to a formula based on the net income of Toronto Securities Company, a partnership of which UFM is the limited partner. For these fees UFM supervises, manages and directs the investment of the assets of the Funds and recommends the securities to be purchased or sold. It also pays for office space, equipment and other expenses incidental to the operation of the Funds' office including the salaries of officers and of sufficient personnel to maintain the financial records and to carry out security transactions on behalf of the Funds.
4. The consolidated financial statements do not include comparative figures for the year ended September 30, 1969, as it is the company's view that incorrect conclusions might be drawn from comparative figures due to continuous issuing of additional shares. It is the company's opinion that the statement of per-share income and capital changes provides a more informative measure of the company's progress over a longer period of time as it relates to the individual shareholder.
5. In 1970, bank certificates of deposit have been shown separately on the Statement of Consolidated Assets and Liabilities and have not, as in previous years, been included as short term notes in the Consolidated Investment Portfolio and throughout the financial statements.
6. The investment securities are stated at market value at September 30, 1970, to facilitate the computation of net asset value and net asset value per share on a market value basis at that date. In the accounts of the companies, however, investment securities are stated at cost and not adjusted for fluctuations in market value.

AUDITORS' REPORT

To the Shareholders of United Accumulative Fund Ltd.

We have examined the consolidated financial statements, listed below, of United Accumulative Fund Ltd. and its wholly owned subsidiaries. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. Securities owned at September 30, 1970, were verified by confirmation received directly either from the custodian or from brokers in respect of securities purchased but not received.

In our opinion, the consolidated financial statements listed below present fairly the financial position and investment portfolio of the companies as at September 30, 1970, the results of their operations for the year then ended and the per-share income and capital changes for the ten years then ended in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods indicated.

Toronto, Canada,
October 22, 1970

CLARKSON, GORDON & CO.
Chartered Accountants

Consolidated financial statements covered by report of Chartered Accountants:

At September 30, 1970 —	For the year ended
Assets and liabilities	September 30, 1970 —
Capital shares and surplus	Income and expense
Investment portfolio	Changes in net assets
For the ten years ended September 30, 1970 —	
Per-share income and capital changes	



UNITED ACCUMULATIVE FUND LTD. 44 King Street West, Toronto 105, Ontario

BOARD OF DIRECTORS

Directors	ALEX McD. McBAIN, <i>Chairman of the Board</i>	Toronto
	JOHN M. GODFREY, Q.C., <i>President</i>	Toronto
	JAMES B. PRENDERGAST, <i>Executive Vice-President</i>	Toronto
	JACQUES de BILLY, Q.C.	Quebec
	J. M. RICHARD CORBET	Toronto
	A. JEAN DE GRANDPRÉ, Q.C.	Montreal
	MAURICE DÉSY, Q.C.	Montreal
	GORDON E. EDDOLLS	Toronto
	HENRY R. JACKMAN, Q.C.	Toronto
	WALTER C. KOERNER	Vancouver
	HENRY E. LANGFORD, Q.C.	Toronto
	GRAHAM M. MacLACHLAN	Toronto
	DONALD McINNES, Q.C.	Halifax
	CORNELIUS ROACH	Kansas City
	MONTE J. WALLACE	Boston
	NEIL W. WALLACE	Boston

Other Officers	WILFRID D. CURRIE, <i>Vice-President</i>
	WILLIAM R. MILLER, <i>Vice-President – Finance and Treasurer</i>
	STANLEY R. ANDERSON, <i>Secretary</i>
	GEORGE TIVILUK, <i>Assistant Secretary</i>
	F. GARTH COLLINS, <i>Assistant Treasurer</i>
	W. DONALD FORSEY, <i>Assistant Treasurer</i>

<i>Investment Manager</i>	UNITED FUNDS MANAGEMENT LTD.	Toronto
<i>Legal Counsel</i>	CAMPBELL, GODFREY & LEWTAS	Toronto
<i>Auditors</i>	CLARKSON, GORDON & CO.	Toronto
<i>Exclusive Distributors</i>	UNITED INVESTMENT SERVICES LTD. UNITED INVESTMENT SERVICES (QUEBEC) LTD.	Toronto Montreal
<i>Bankers and Custodian</i>	THE BANK OF NOVA SCOTIA	Toronto
<i>Registrar and Transfer Agent</i>	UNITED INVESTMENT SERVICES LTD.	Toronto
<i>Branch Registrar and Transfer Agent</i>	CANADA PERMANENT TRUST COMPANY	Montreal, Halifax, Winnipeg, Calgary, Vancouver and Saskatoon

If you receive an extra copy of this Report, would you please pass it on to someone you know who might be interested in this Fund? The cost of completely preventing duplicate mailings to those with two or more accounts would far exceed the cost of printing and mailing extra copies.

